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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 UNITED STATES OF AMERICA,

4 v.

23 Cr. 118 (AT)

5 YVETTE WANG,

6 Plea

7 Defendant.

8 -----x

9 New York, N.Y.  
May 3, 2024  
10 9:30 a.m.

11 Before:

12 HON. ANALISA TORRES,

13 District Judge

14 APPEARANCES

15 DAMIAN WILLIAMS

16 United States Attorney for the  
Southern District of New York

17 BY: JULIANA MURRAY

RYAN B. FINKEL

MICAH FERGENSON

18 JUSTIN HORTON

Assistant United States Attorneys

19 BRENDAN QUIGLEY

20 Attorney for Defendant

21 Also Present:

22 Shi Feng, Interpreter (Mandarin Chinese)

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(Case called)

THE COURT: Good morning.

We're here in the *United States v. Yvette Wang*.

Would you make your appearances, please.

MS. MURRAY: Good morning, your Honor.

Juliana Murray, Ryan Finkel, Micah Fergenson, and  
Justin Horton on behalf of the United States.

MR. QUIGLEY: Good morning, your Honor. For Ms. Wang,  
who is standing to my right, Brendan Quigley.

THE COURT: And would the interpreters please  
identify -- it's just yourself today?

THE INTERPRETER: Yes.

THE COURT: Would you please identify yourself.

THE INTERPRETER: My name is Shi Feng. I am the court  
Mandarin interpreter.

THE COURT: Please be seated.

Ms. Wang, do you understand what the interpreter is  
saying?

THE DEFENDANT: Yes.

THE COURT: I understand that I must first arraign the  
defendant on superseding indictment S3 and superseding  
indictment S4; is that right?

MS. MURRAY: Your Honor, yes; arraignment on  
superseding indictment S3, and then the defendant will waive  
indictment as to the information, which is the S4.

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1 THE COURT: I see.

2 Ms. Wang, have you been given a copy of the  
3 superseding indictment S3?

4 THE DEFENDANT: Yes, your Honor.

5 THE COURT: Was it translated for you?

6 THE DEFENDANT: Yes, your Honor.

7 THE COURT: Do you want me to read it to you now in  
8 public, or do you waive its public reading?

9 THE DEFENDANT: Waive, your Honor.

10 THE COURT: And how do you plead with respect to  
11 superseding indictment S3?

12 THE DEFENDANT: Not guilty, your Honor.

13 THE COURT: Ms. Thompson, would you swear the  
14 defendant.

15 (Defendant sworn)

16 THE COURT: Do you understand that you're now under  
17 oath and that if you answer any of my questions falsely, you  
18 may be prosecuted for perjury based on any false answers?

19 MR. YANNELLA: Yes; I understand, your Honor.

20 THE COURT: Now I am referring to superseding  
21 information S4. This is a document which contains the charges  
22 against you. It's called an information. It's been issued by  
23 the United States Attorney. Under the Constitution, you have a  
24 right to be charged by an indictment issued by a grand jury  
25 instead of by an information.

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1           A grand jury is a group of 23 ordinary citizens that  
2           are called to jury service to hear the government's evidence in  
3           criminal cases and decide whether the evidence is sufficient to  
4           justify bringing you to trial. In order to return an  
5           indictment at least 12 of the grand jurors must vote for the  
6           indictment, finding that there is probable cause that an  
7           offense was committed and that you committed it.

8           Do you understand?

9           THE DEFENDANT: Yes; I do, your Honor.

10          THE COURT: You have a right to have these charges  
11          considered by a grand jury, which means that without your  
12          consent, these charges could even be brought unless approved by  
13          the grand jury, but if you waive indictment by the grand jury,  
14          the case will proceed against you based on the United States  
15          Attorney's information just as if you had been indicted.

16          Do you understand?

17          MR. YANNELLA: Yes; I do, your Honor.

18          THE COURT: My law clerk is going to show you the  
19          waiver of indictment, which I have marked as Court Exhibit  
20          No. 1.

21          Was that waiver of indictment translated for you?

22          THE DEFENDANT: Yes, your Honor. I read it and in  
23          English, and I understand it.

24          THE COURT: So are you saying you did not need to have  
25          the indictment translated?

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1 THE DEFENDANT: Yes, your Honor.

2 THE COURT: And is that your signature on the waiver  
3 of indictment form?

4 THE DEFENDANT: Yes; it is, your Honor.

5 THE COURT: Did you read the waiver of indictment  
6 before you signed it?

7 THE DEFENDANT: Yes; I read it, your Honor.

8 THE COURT: And did you discuss it with your lawyer  
9 before signing it?

10 THE DEFENDANT: Yes; I did, your Honor.

11 THE COURT: He explained it to you?

12 THE DEFENDANT: Yes; he did, your Honor.

13 THE COURT: Do you understand that by signing the  
14 form, you're giving up your right to have your case present to  
15 a grand jury, and you're agreeing to permit the charges to be  
16 filed by the United States Attorney instead?

17 THE DEFENDANT: Yes; I understand, your Honor.

18 THE COURT: You discussed with your attorney the  
19 advantages and disadvantages of waiving indictment?

20 THE DEFENDANT: Yes; we did, your Honor.

21 THE COURT: Have any threats or promises been made,  
22 other than by the prosecution in the written agreement, to get  
23 you to waive indictment?

24 THE DEFENDANT: No, your Honor.

25 THE COURT: Do you wish to give up your right to be

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1 charged bay grand jury?

2 THE DEFENDANT: Yes, your Honor.

3 THE COURT: Does either counsel know of any reason why  
4 I should find that the defendant has knowingly and voluntarily  
5 waived her right to be indicted by a grand jury?

6 MS. MURRAY: No, your Honor.

7 MR. QUIGLEY: No, your Honor.

8 THE COURT: I find that the defendant has knowingly  
9 and voluntarily waived her right to be indicted by a grand  
10 jury, and I authorize the filing of the information.

11 Ms. Wang, I'm told that you want to change your plea  
12 and enter a plea of guilty; is that right?

13 THE DEFENDANT: Yes, your Honor.

14 THE COURT: Before deciding whether to accept your  
15 guilty plea, I'm going to ask you some questions. It is very  
16 important that you answer my questions honestly and completely.  
17 The purpose of these proceedings is to make sure that you  
18 understand your rights, to decide whether you're pleading  
19 guilty of your own free will, and to make sure that you are  
20 pleading guilty because you are guilty and not for another  
21 reason.

22 Do you understand?

23 THE DEFENDANT: Yes; I do, your Honor.

24 THE COURT: If you don't understand any of my  
25 questions, or if you want at any time to consult with

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1 Mr. Quigley, please say so, because it is important that you  
2 understand every question before answering.

3 How old are you?

4 THE DEFENDANT: I am 45 years old, madam, your Honor.

5 THE COURT: How far did you go in school?

6 THE DEFENDANT: I graduated with master's degree?

7 THE COURT: In what subject matter?

8 THE DEFENDANT: American Culture and Civilization.

9 THE COURT: And where was that? What institution?

10 THE DEFENDANT: I graduated from France, L'Université  
11 Charles de Gaule and L'Université Marc Blanch.

12 THE COURT: Have you ever been treat or hospitalized  
13 for mental illness?

14 THE DEFENDANT: No, your Honor.

15 THE COURT: Have you ever been addicted to drugs or  
16 alcohol?

17 THE DEFENDANT: Never, your Honor.

18 THE COURT: Are you now or have you recently under the  
19 care of a doctor or psychiatrist.

20 THE DEFENDANT: For now, no, your Honor.

21 THE COURT: Have you taken any drugs, medicine, or  
22 pills, or drunk any alcoholic beverages in the last 24 hours?

23 THE DEFENDANT: No. No, your Honor.

24 THE COURT: Is there any medication that you're  
25 supposed to be taking that you did not take?

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1 THE DEFENDANT: No, your Honor.

2 THE COURT: Your mind is clear today?

3 THE DEFENDANT: I am clear your Honor.

4 THE COURT: You understand what's happening here in  
5 this courtroom?

6 THE DEFENDANT: Yes; I do, your Honor.

7 THE COURT: Mr. Quigley, you discussed this matter  
8 with your client?

9 MR. QUIGLEY: I have, your Honor.

10 THE COURT: Does she understand the rights that she  
11 would be waiving by pleading guilty?

12 MR. QUIGLEY: Yes, your Honor.

13 THE COURT: She's capable of understanding the nature  
14 of these proceedings?

15 MR. QUIGLEY: Yes, your Honor.

16 THE COURT: Does any attorney have any doubt as to the  
17 defendant's competence to plead at this time?

18 MS. MURRAY: No, your Honor.

19 MR. QUIGLEY: No, your Honor.

20 THE COURT: On the basis of Ms. Wang's responses to my  
21 questions, my observations of her demeanor here in court, and  
22 the representations of counsel, I find that the defendant is  
23 fully competent to enter an informed plea of guilty at this  
24 time.

25 We just discussed the information.



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1           You waived its public reading; correct?

2           THE DEFENDANT: Yes, your Honor.

3           THE COURT: You confirmed that information was  
4 translated for you?

5           THE DEFENDANT: Yes. I can understand it read in  
6 English, so I didn't read the translated version, but I read  
7 the English version, your Honor.

8           THE COURT: And you reviewed the information with your  
9 lawyer; is that right?

10          MR. YANNELLA: Yes, your Honor.

11          THE COURT: You understand that you're charged, in the  
12 superseding information S4, with conspiracy to commit wire  
13 frau,d, in violation of U.S.C. §§ 371 and 1343 and conspiracy  
14 to commit money laundering, in violation of 18 U.S.C. §§ 371  
15 and 1956(a)(1)(B)(i)?

16          THE DEFENDANT: Yes, your Honor.

17          THE COURT: Have you had enough time and opportunity  
18 to discuss the case with your attorney?

19          THE DEFENDANT: Yes, I did.

20          THE COURT: Did you discuss with him the charges and  
21 any possible defenses that you might have to the charges?

22          THE DEFENDANT: Yes; we did, your Honor.

23          THE COURT: And you discussed with your attorney all  
24 of the facts about your own involvement in this matter?

25          THE DEFENDANT: Yes; we did, your Honor.

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1 THE COURT: And he told you the consequences of  
2 pleading guilty?

3 THE DEFENDANT: Yes, he did, your Honor.

4 THE COURT: And you're satisfied with your attorney's  
5 representation of you?

6 THE DEFENDANT: Yes; I am, your Honor.

7 THE COURT: I am now going to explain certain  
8 constitutional rights that you have. These are rights that  
9 you'll be giving up if you enter a guilty plea.

10 Please listen carefully to what I'm about to say, and  
11 if you don't understand something, stop me, and your attorney  
12 or I will explain the matter more fully.

13 Under the Constitution and laws of the United States,  
14 you have a right to plead not guilty to the charge in the  
15 information.

16 You understand?

17 THE DEFENDANT: Yes; I do, your Honor.

18 THE COURT: And if you did plead not guilty, you would  
19 be entitled, under the Constitution, to a speedy and public  
20 trial by a jury.

21 You understand?

22 THE DEFENDANT: Yes; I do, your Honor.

23 THE COURT: At trial, you would be presumed to be  
24 innocent, and the government would be required to prove you're  
25 guilty beyond a reasonable doubt before you could be found

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1 guilty. That means you would not have to prove that you were  
2 innocent, and you could not be convicted unless a jury of 12  
3 people agreed unanimously that you're guilty beyond a  
4 reasonable doubt.

5 Do you understand?

6 THE DEFENDANT: Yes; I do, your Honor.

7 THE COURT: At trial, and at every stage of your case,  
8 you would be entitled to be represented by an attorney, and if  
9 you could not afford one, one would be appointed at public  
10 expense, free of charge, to represent you.

11 You understand?

12 THE DEFENDANT: Yes; I understand, your Honor.

13 THE COURT: During trial, the witnesses for the  
14 prosecution would have to come to court and testify in your  
15 presence where you could see and hear them, and your lawyer  
16 could cross-examine them, and if you wanted, your lawyer could  
17 offer evidence on your behalf. You would be able to use the  
18 Court's power to compel witnesses to come to court to testify  
19 in your defense, even if they did not want to come.

20 Do you understand?

21 THE DEFENDANT: Yes; I understand, your Honor.

22 THE COURT: At trial, you would have the right to  
23 testify if you wanted to, but you would also have to right not  
24 to testify. And if you chose not to testify, that could not be  
25 used against you in any way. No inference or suggestion of

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1 guilt could be made from the fact that you did not testify.

2 You understand?

3 THE DEFENDANT: Yes; I understand, your Honor.

4 THE COURT: If you were convicted at trial, you would  
5 have the right to appeal that verdict to a higher court.

6 You understand?

7 THE DEFENDANT: Yes; I understand, your Honor.

8 THE COURT: As I said before, you have the right to  
9 plead not guilty. Even right now as you sit here for the  
10 purpose of entering a guilty plea, you have the right to change  
11 your mind and go to trial. But if you do plead guilty and if I  
12 accept your plea, you'll be giving up your right to go to trial  
13 and the other rights that go with it, which I have just  
14 described.

15 If you plead guilty, there will be no trial. All that  
16 will remain to be done is to impose sentence. I will enter a  
17 judgment of guilty and sentence you on the basis of your guilty  
18 plea after considering whatever submissions I get from you,  
19 your lawyer, and the government, as well as a presentence  
20 report prepared by probation.

21 Do you understand?

22 THE DEFENDANT: Yes; I understand, your Honor.

23 THE COURT: If you plead guilty, do you understand  
24 that you also have to give up your right to not incriminate  
25 yourself, because I will ask you questions about what you did

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1 in order to satisfy myself that you're guilty as charged.

2 You understand?

3 THE DEFENDANT: Yes; I understand, your Honor.

4 THE COURT: You understand that each and every one of  
5 these rights?

6 THE DEFENDANT: Yes; I understand, your Honor.

7 THE COURT: Ms. Wang, are you willing to give up your  
8 right to a trial and the other rights that I have just  
9 discussed with you?

10 THE DEFENDANT: Yes; I am, your Honor.

11 THE COURT: You said before that you read the  
12 superseding information containing the charges against you, and  
13 I understand that you intend to plead guilty to Counts One and  
14 Two, in violation of U.S.C. §§ 371, 1343 and 1956(a)(1)(B)(i);  
15 is that right?

16 THE DEFENDANT: They are right, your Honor.

17 THE COURT: Would the government please state the  
18 elements of the offense in question.

19 MS. MURRAY: Yes, your Honor.

20 In order to prove the defendant guilty of Count One,  
21 the government would have to prove the following elements  
22 beyond a reasonable doubt:

23 First, that two or more persons entered into an  
24 unlawful agreement to conspire to commit wire fraud;

25 Second, that the defendant knowingly and willfully

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1 became a member of the conspiracy;

2 Third, that one of the members of the conspiracy  
3 knowingly committed at least one of the overt acts charged in  
4 the information, and;

5 Fourth, that the overt act was committed to further  
6 some objective of the conspiracy.

7 The elements of the underlying wire fraud charge are:

8 First, that there was a scheme or artifice to defraud  
9 a victim of money or property by means of false or fraudulent  
10 pretenses, representations, or promises;

11 Second, that the defendant participated in the scheme  
12 to defraud knowingly and with the intent to defraud, and;

13 Third, that an interstate or international wire  
14 communication was used in furtherance of the scheme to defraud.

15 In order to prove the defendant guilty of Count Two,  
16 the government would have to prove the following elements  
17 beyond a reasonable doubt:

18 It's the same four conspiracy elements as in Count  
19 One, except that it's an unlawful agreement to conspire to  
20 commit money laundering, and;

21 With respect to the underlying money laundering  
22 charge, the elements are:

23 First, that the defendant conducted or attempted to  
24 conduct a financial transaction involving property constituting  
25 the proceeds of specified unlawful activity, which here is the

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1 wire fraud charged in Count One;

2 Second, that the defendant knew that the property  
3 involved in the financial transaction was the proceeds of some  
4 form of unlawful activity, and;

5 Third, that the defendant knew that the transaction  
6 was designed, in whole or in part, to conceal or disguise the  
7 nature, location, source, ownership or control of the proceeds  
8 of the specified unlawful activity.

9 Additionally, the government would have to prove by a  
10 preponderance of the evidence that venue in this district is  
11 proper.

12 THE COURT: Ms. Wang, do you understand that if you  
13 were to go to trial, aside from the element of venue, the  
14 government would have to prove the remaining elements beyond a  
15 reasonable doubt?

16 THE DEFENDANT: Yes; I do, your Honor.

17 THE COURT: And you understand that if you were to go  
18 to trial, the element of venue would have to be proved by a  
19 preponderance of the evidence?

20 THE DEFENDANT: Yes; I do, your Honor.

21 THE COURT: I'm going to tell you now about the  
22 maximum penalties. The maximum penalty means the most that  
23 could possibly be imposed. It doesn't mean that this is what  
24 you will receive. You have to understand that by pleading  
25 guilty, you are exposing yourself to the possibility of

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1 receiving any combination of punishments up to the maximums  
2 that I'm about to describe.

3 You understand?

4 THE DEFENDANT: I understand, your Honor.

5 THE COURT: With regard your liberty, Count One and  
6 Count Two each carry a maximum term of imprisonment of five  
7 years. That means that the total maximum term of imprisonment  
8 for these crimes is ten years, which could be followed by  
9 supervised release for up to three years.

10 You understand?

11 THE DEFENDANT: Yes; I do, your Honor.

12 THE COURT: Supervised release means that if you're  
13 sentenced to prison, you'll be subject to supervision by the  
14 probation department after your release. There will be rules  
15 of supervised release that you'll have to follow, and if you  
16 violate them, you can be returned to prison without a jury  
17 trial to serve additional time even beyond the original  
18 sentence.

19 You understand?

20 THE DEFENDANT: Yes; I understand, your Honor.

21 THE COURT: You should also understand that parole has  
22 been abolished in the federal system and that if you are  
23 sentenced to prison, you will not be released early on parole,  
24 although there is a limited opportunity to earn credit for good  
25 behavior.



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1           You understand?

2           THE DEFENDANT: Yes; I understand, your Honor.

3           THE COURT: In addition to these restrictions on your  
4 liberty, the maximum punishment also includes certain financial  
5 penalties. Maximum allowable fine for each count is the  
6 greatest of \$250,000, twice the gross pecuniary gain derived  
7 from the offense or twice the gross pecuniary loss to persons  
8 other than you resulting from the offense.

9           Do you understand that these are the possible maximum  
10 penalties for Counts One and Two?

11          THE DEFENDANT: Yes; I understand, your Honor.

12          THE COURT: For Count One, I can also order  
13 restitution to any persons or entities injured as a result of  
14 your criminal conduct. The superseding information also  
15 includes a forfeiture allegation. In the allegation, the  
16 government asserts that you are required to forfeit to the  
17 United States any and all property, real or personal,  
18 constituting or derived from any proceeds traceable to the  
19 commission of the crime charged in Count One and any and all  
20 property, real and personal, involved in the crime charged in  
21 Count Two or any property traceable to such property, including  
22 but not limited to a sum of money in United States currency  
23 representing the amount of property involved in the offense.

24          You understand that it's possible that you could be  
25 sent to prison for ten years?

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1 THE DEFENDANT: Yes; I understand, your Honor.

2 THE COURT: Please understand also that I'm just  
3 telling you about the punishments that are part of the  
4 sentence. Being convicted of a felony by, even if by a plea of  
5 guilty, may have other consequences. If you're a U.S. citizen,  
6 you may lose certain valuable civil rights to the extent you  
7 have them now as a result of your guilty plea, such as the  
8 right to vote, the right to hold public office, the right to  
9 serve on a jury, and the right to possess a firearm. If you  
10 are not a U.S. citizen, your guilty plea may result in your  
11 deportation from the United States.

12 Did you discuss the immigration consequences of your  
13 plea with Mr. Quigley?

14 THE DEFENDANT: Yes; we did, your Honor.

15 THE COURT: In imposing sentence, federal judges are  
16 required to consider the reasonable accommodations of the  
17 federal sentencing guidelines. The guidelines are a  
18 complicated set of rules for determining an appropriate  
19 sentence. Judges must pay attention to the sentencing  
20 guidelines in determining a sentence, but in the end, a judge  
21 is required to give the sentence that she leaves best satisfies  
22 the purposes of the criminal law, even if that is higher or  
23 lower than the guideline recommendation.

24 Have you discussed the sentencing guidelines with your  
25 attorney?

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1 THE DEFENDANT: Yes, I did, your Honor.

2 THE COURT: And you understand that the guidelines are  
3 only recommendations to the Court?

4 THE DEFENDANT: Yes; I do, your Honor.

5 THE COURT: I understand that there is a written plea  
6 agreement that you have signed; is that right?

7 MR. YANNELLA: Yes, your Honor.

8 THE COURT: My law clerk is going to show you the  
9 original letter plea agreement, dated May 3, 2024, from  
10 Assistant United States Attorney Juliana Murray to your  
11 attorney, Brendan Quigley. I'm going to mark this as Court  
12 Exhibit No. 2.

13 Is this your signature on the last page of the  
14 agreement?

15 THE DEFENDANT: Yes, your Honor.

16 THE COURT: You read the agreement before you signed  
17 it?

18 THE DEFENDANT: Yes; I did, your Honor.

19 THE COURT: Was it translated for you?

20 THE DEFENDANT: No, your Honor. English is my second  
21 language. I can read with some help from a translator, but  
22 this agreement, I spent time with my attorney. I'm good. I  
23 read it.

24 THE COURT: So you fully understood it, even though it  
25 was not translated for you?

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1 THE DEFENDANT: Yes, your Honor.

2 THE COURT: And you discussed it with Mr. Quigley  
3 before you signed it; right?

4 THE DEFENDANT: Yes; I did, your Honor.

5 THE COURT: I realize it is a long document and  
6 contains some technical legal language, but after discussing it  
7 with your attorney, do you understand the terms of the  
8 agreement?

9 THE DEFENDANT: Yes; I understand, your Honor.

10 THE COURT: It appears that you and the government  
11 have agreed on the appropriate calculation of your sentence  
12 under the guidelines; is that right?

13 THE DEFENDANT: Yes, your Honor.

14 THE COURT: And the agreement is that the appropriate  
15 guidelines sentence is the 120 months. That means that,  
16 pursuant to your agreement, neither you nor the government are  
17 allowed to argue to me for a different guidelines calculation  
18 than the one in the agreement, although you make seek a  
19 sentence outside that.

20 Do you understand?

21 THE DEFENDANT: Yes; I do, your Honor.

22 THE COURT: You should understand that this agreement  
23 does not bind me in any way. I am required to make any own  
24 independent calculation under the sentencing guidelines and  
25 then impose a sentence based on what I believe is the

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1 appropriate sentence for you, even if that sentence is  
2 different from the one in the agreement.

3 You understand?

4 THE DEFENDANT: Yes; I understand, your Honor.

5 THE COURT: I'm not saying that I will come up with a  
6 different sentence from the one that you agree to with the  
7 government, but if I do, then I will not let you withdraw your  
8 plea, even if the sentence I determine is higher than the one  
9 you agreed to with the government.

10 You understand?

11 THE DEFENDANT: I fully, understand, your Honor.

12 THE COURT: You understand that under the agreement,  
13 you're giving up your right to appeal or otherwise challenge  
14 your sentence, so long as I sentence you to 120 months of  
15 imprisonment or less?

16 THE DEFENDANT: Yes, your Honor.

17 THE COURT: A fine a \$500,000 or less?

18 THE DEFENDANT: Yes, your Honor.

19 THE COURT: A forfeiture amount of 1.4 billion or  
20 less.

21 THE DEFENDANT: Yes, your Honor.

22 THE COURT: A restitution amount of 1.4 billion or  
23 less?

24 THE DEFENDANT: Yes, your Honor.

25 THE COURT: And a special assessment of \$100 or less?

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1 THE DEFENDANT: Yes, your Honor.

2 THE COURT: If I sentence you to more than 120 months'  
3 imprisonment for any reason, you have the right to appeal that  
4 sentence, but so long as I sentence you to 120 months or less,  
5 you may not appeal your sentence under the agreement.

6 You understand?

7 THE DEFENDANT: Yes; I understand, your Honor.

8 THE COURT: You understand that under the agreement,  
9 you are giving up the right to withdraw your plea or challenge  
10 your conviction on few specific grounds, which I am about to  
11 describe.

12 First, under the agreement, you are giving up your  
13 right to withdraw your plea or to challenge your conviction on  
14 the grounds that the government has failed to produce the  
15 following categories of material as of the date of the signing  
16 of the agreement: any material that it was required to produce  
17 during discovery; statements of any government witness relating  
18 to the subject matter about which the witness would be expected  
19 to testify; material that could be used to impeach or attack  
20 the testimony of any government witness, and; material  
21 favorable to you that could cast doubt on your guilt or reduce  
22 your sentence other than information establishing your factual  
23 innocence.

24 Do you understand?

25 THE DEFENDANT: Yes, your Honor.

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1 THE COURT: Second, under the agreement, you're also  
2 giving up the right to withdraw your guilty plea and the right  
3 to challenge your conviction or sentence based on any actual or  
4 perceived adverse immigration consequences, including  
5 deportation resulting from the guilty plea and conviction.

6 So for example, if you are deported following your  
7 guilty plea and conviction, or if the government later turns  
8 over material that would tend to cast doubt on your guilt,  
9 other than material that establishes your innocence, you will  
10 not be able to withdraw your plea or challenge your conviction  
11 on those grounds.

12 You understand?

13 THE DEFENDANT: I understand, your Honor.

14 THE COURT: Did you willingly sign the agreement?

15 THE DEFENDANT: Yes, your Honor.

16 THE COURT: Did anyone force you or bribe you?

17 THE DEFENDANT: No, your Honor. No.

18 THE COURT: Does the written agreement constitute your  
19 complete and total understanding of the agreement between you  
20 and the government?

21 THE DEFENDANT: Yes, your Honor.

22 THE COURT: You understand that if your attorney or  
23 anyone else has attempted to predict what your sentence will  
24 be, their prediction may be wrong?

25 THE DEFENDANT: I understand, your Honor.

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1 THE COURT: I'm asking you this because no one, not  
2 your attorney or the prosecutors, not even I can be sure now  
3 what your sentence will be, because that sentence cannot be  
4 determined until I received presentence investigation report,  
5 and until I have decided what is the correct sentence  
6 calculation based on the sentencing guidelines and whether  
7 there is any basis for not following the guidelines.

8 THE DEFENDANT: I fully understand, your Honor.

9 THE COURT: Even if your sentence is different from  
10 what your attorney or anyone else has predicted, even if it's  
11 different from what you expect, once you've pleaded guilty, you  
12 will not be allowed to withdraw your plea.

13 You understand?

14 THE DEFENDANT: I understand, your Honor.

15 THE COURT: Other than what is contained in the plea  
16 agreement, has anyone made any promise or offered you any  
17 inducement to plead guilty?

18 THE DEFENDANT: No, your Honor. No.

19 THE COURT: Has anyone threatened, bribed, or forced  
20 you to plead guilty?

21 THE DEFENDANT: No your Honor.

22 THE COURT: Has anyone made a promise to you as to  
23 what your sentence will be?

24 THE DEFENDANT: No, your Honor.

25 THE COURT: Now that you've been advised of the



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1 charges against you, the possible penalties you face, and the  
2 rights you're giving up, is it still your intention to plead  
3 guilty to Counts One and Two of the S4 superseding information?

4 THE DEFENDANT: Yes, your Honor.

5 THE COURT: With respect to Count One, how do you  
6 plead?

7 THE DEFENDANT: Guilty.

8 THE COURT: And with respect to Count Two, how do did  
9 you plead?

10 THE DEFENDANT: Guilty.

11 THE COURT: Now I want you to tell me in your own  
12 words what you did that makes you believe that you're guilty of  
13 the charges in the superseding information?

14 THE DEFENDANT: Yes, your Honor.

15 Your Honor, I will speak in English, because English  
16 is my second language, but if you can't understand me, I will  
17 ask Ms. Translator to help me.

18 THE COURT: I understand you perfectly.

19 THE DEFENDANT: Thank you, your Honor. Thank you.

20 In about June 2020, I was directed by others to wire  
21 approximately 100 million U.S. dollars from a bank account in  
22 New York to Hayman Capital Management, a hedge fund in Texas.  
23 I knew these funds had been received from investors in the GTV  
24 offering. At the time, I had concerns. I knew -- I knew, and  
25 I had concerns based on what I knew about representations to

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1 GTV investors, that this use of funds was improper, but I  
2 nevertheless agreed and went ahead and made the wire transfer  
3 anyway.

4 In addition, before sending the money to the hedge  
5 fund, I agreed with others to transfer the money between two  
6 accounts in New York. The money was sent to the hedge fund  
7 from an account belonging to Saraca, the entity that had the  
8 agreement with the hedge fund, so it appeared the money came  
9 from Saraca.

10 I knew what I was doing was wrong. I take my  
11 responsibility, and I'm very sorry for my actions, your Honor.

12 THE COURT: So at the time, you knew, based on what  
13 you knew about the representations to GTV investors, that the  
14 use of funds was improper?

15 THE DEFENDANT: Yes, your Honor.

16 THE COURT: AUSA Murray, are there any additional  
17 questions that you want me to put to Ms. Wang?

18 MS. MURRAY: Not with respect to the allocution, your  
19 Honor.

20 I would just ask that you confirm that the defendant  
21 understands that there's a \$100 mandatory special assessment as  
22 to each count, so it's a collective \$200 mandatory special  
23 assessment.

24 THE COURT: Do you understand that with respect to  
25 each count, there is a \$100 mandatory special assessment?

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1 THE DEFENDANT: I understand, your Honor.

2 THE COURT: For a total of \$200.

3 THE DEFENDANT: I understand, your Honor.

4 THE COURT: AUSA Murray, would you summarize what the  
5 government's evidence would be, were the defendant to go to  
6 trial.

7 MS. MURRAY: Yes, your Honor.

8 If we were to go to trial, the government's evidence  
9 would include but not be limited to: witness testimony and  
10 other evidence that the defendant functioned as the effective  
11 chief of staff to Miles Guo, including at various of companies  
12 he controlled, which are referred to as the G Entities in the  
13 government's indictment.

14 We would establish through bank records that the  
15 defendant was the authorized signer on various accounts that  
16 were used for fraud proceeds.

17 We would introduce emails and other electronic  
18 communications, including communications among the defendant  
19 and coconspirators; subpoena returns, including from certain of  
20 the G Entities and from other businesses; records of domestic  
21 and international wire transfers of fraud proceeds; the  
22 contents of cell phones, including communications between the  
23 defendant, Miles Guo, and others, and; evidence regarding the  
24 defendant's transfer of \$100 million of GTV private placement  
25 funds into the Hayman Capital hedge fund for the benefit of

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1 Saraca Media Group, GTV's parent company, which was  
2 beneficially owned by Guo's son, Miles's son; and; IP logs  
3 reflecting that the defendant made that transfer from  
4 Manhattan.

5 THE COURT: Do both attorneys agree that there is a  
6 sufficient factual predicate for guilty plea?

7 MS. MURRAY: Yes, your Honor.

8 MR. QUIGLEY: Yes, your Honor.

9 THE COURT: Mr. Quigley, do you know of any valid  
10 defense that would prevail at trial?

11 MR. QUIGLEY: No, your Honor.

12 THE COURT: Does either attorney know of any reason  
13 that I should not accept defendant's plea of guilty?

14 MS. MURRAY: No, your Honor.

15 MR. QUIGLEY: No, your Honor.

16 THE COURT: Ms. Wang, because you acknowledge that you  
17 are, in fact, guilty as charged in the superseding information  
18 S4, because I'm satisfied that you know of your rights,  
19 including your right to go to trial and that you are aware of  
20 the consequences of your plea, including the sentence which may  
21 be imposed, because I find that you are knowingly and  
22 voluntarily pleading guilty, I accept your plea and enter a  
23 judgment of guilty on Counts One and Two of the superseding  
24 information.

25 The probation department will want to interview you in

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1 connection with a presentence report that it will prepare.

2 Does defense counsel wish to be present for any  
3 interview in connection with the report?

4 MR. QUIGLEY: Yes, your Honor.

5 THE COURT: If you choose to speak to probation,  
6 Ms. Wang, make sure that anything you say is truthful and  
7 accurate. Do not lie. If you lie, you can be independently  
8 prosecuted for lying to probation.

9 Do you understand that?

10 THE DEFENDANT: I understand, your Honor.

11 THE COURT: I will read the report carefully. It is  
12 important to me in deciding what sentence to impose. You and  
13 your counsel have a right to examine the report and to comment  
14 on it at the time of sentencing. I urge you to read it and  
15 discuss it with your attorney. If there are any mistakes in  
16 it, point them out to your lawyer so that he can bring them up  
17 to me.

18 Sentencing is set for September 10, 2024, at 11 a.m.  
19 The government shall provide the probation officer with its  
20 factual statement within seven days.

21 Defense counsel must arrange for Ms. Wang to be  
22 interviewed by the probation department within the next two  
23 weeks. Defendant's sentencing submission is due on August 20,  
24 2024, three weeks prior to sentencing. The government's  
25 submission is due on August 27, two weeks prior to sentencing.

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Defendant shall remain in custody pending sentencing.

Are there any further applications by either side?

MS. MURRAY: Your Honor, two minor points, just in an abundance of caution, that I would just note for the record that the defendant responded to all of the Court's questions today in English. And the second point, I would just ask your Honor to inquire whether the defendant admits to the forfeiture allegations in the information.

THE COURT: You may recall that I said that the superseding information includes a forfeiture allegation. There's one with respect to Count One, and it involves any and all property, real and personal, involved in the crime charged in Count Two, and I further elaborated on that.

Do you admit to that?

THE DEFENDANT: Yes, your Honor.

THE COURT: Anything further?

MS. MURRAY: No, your Honor. Thank you.

MR. QUIGLEY: Nothing from us, your Honor. Thank you.

THE COURT: Counsel, I'd like you to step up, please.

(Sidebar; discussion off the record)

THE COURT: All right. The matter is adjourned.

(Adjourned)